

A FEW  
**PROPOSALS**

Humbly recommending to the serious Consideration

OF  
His Majesty's High Commissioner,

And the Right Honourable,

The Estates of PARLIAMENT,

THE ESTABLISHING A

**LAND-CREDIT**

In this Kingdom ;

With several Explanations of, and Arguments for, the same ;  
together with full Answers to all such Objections, as have  
hitherto appeared against it.

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By *HUGH CHAMBERLEN*,

Formerly Physician in ordinary to King *CHARLES II.*

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TO HIS GRACE,  
**JAMES**  
DUKE OF  
**QUEENSBERRY,**  
*His Majesty's High Commissioner.*

MAY IT PLEASE YOUR GRACE,

**B**EING perswaded to print the following  
Papers, in hopes to convince or silence  
opposers, and to confirm friends, in a mat-  
ter of the highest importance to the whole  
Nation: I have presumed to Dedicate them  
to Your Grace, not only because his Ma-  
jestie hath deservedly placed You in this  
Kingdom at the head of affairs of State;  
but also because Your Grace's inclinati-

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ons for your Countries service are so visible; and because you so readily vouchsafed me a favourable Audience in this Business, when humbly desired, all which, as a good *Omen*, gives me a modest confidence of a patient Hearing, and a happy Issue in *Parliament*. And I am almost certain, no good Reasons can oppose its Success, tho' some malevolent Affections, or privat Interest not rightly informed may make a noise, till the wise determination of *Parliament* shall quiet them. I hope, it will be no diminution to Your Grace's Grandure to be principally instrumental in the Settlement, of what only can with speed make this Nation Flourish, and for that alone it is, I humbly beg Your Grace's favourable Protection, as well as Pardon for this my Presumption, who am with all duty and deference,

our Grace's most humble and obedient Servant, H. C.



TO THE  
READER.

A Right Reverend Author says three things, in the Opinion of most, may be very well neglected : such as are too meane, and unworthy our care ; such as are so uncertain, that they will not recompence it ; & such, wherein our interest is not at all concerned ; As to the first I dare affirme, nothing under Heaven can better deserve this Nations care, than the subject of the following sheets, which may make all men easy, at least more, than they are now. Nothing human hath a greater certainty of a Natural Possibility, and is better able to recompense their Care, Nor is there any thing, wherein every man's true Worldly Interest is more concern'd, tho' not all so immediatly, and with equal advantage, as the Landed men, Yet to the whole Nation it will be infinitely greater : For, tho' there are but few venture to *Guinea* for Gold, Yet 'tis every ones interest to have it brought home, and so, tho' but few Landed men should pledge their Estates, the whole Nation would certainly partake of the Benefit. A matter of this General Concern must be suited to the capacities of all, and enforced with Argu-

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arguments plain and evident ; easy and yet powerful, so  
as to prevaill on any, but the most obstinate and wilfull.

For these and the following reasons, Land-Credit is now  
made choice of, 1<sup>st</sup>. Because Land is the best of pledges,  
and of Land there is here no want. 2<sup>o</sup>. Because Money  
can neither be here easily got nor kept, and of that there  
is here no store. 3<sup>o</sup>. Because in fact, a worse Credit per-  
forms in all Trading Countries the office of Money better  
than Money, without being changed at the Bank & without  
fear of the dangerous *Phantoms* here sometimes insinuated :  
and Lastly because the putting Land-Credit in practice de-  
pends purely upon the will and pleasure of King and *Par-*  
*liament* without interfering with, or wanting the concu-  
rence of, Forainers, and without charge, hazard of loss,  
or advance of Money.

One would be apt to think, that, when I labour thus  
for the Nations true interest, it might deserve the favour  
of every good *Scotts* Man, and that none, but such as may  
be engaged in Foreign Intrigues, or influenced by Mis-  
chievous Advice from abroad, should be found obstruct-  
ing so necessary and usefull a Good.

If it may be Lawfull to guess the Intent of some opposers,  
their objections being for the most part frivolous and im-  
pertinent, it would possibly appear very different from  
their pretended objections. May it not be suspected, that  
some of them are afraid, that, tho' Land-Credit may be  
universally beneficial to the Nation, their private Profits  
may be a little diminished, which yet in fact will be quite  
the contrary ? And may not others out of Envy be angry,  
that the numbers of the Rich may increas, to equal, or ex-  
ceed

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need themselves? Some may mistrust, that a stranger designs to overreach the whole Nation: And others be displeased, that any profitable invention escaped their discovery. Some may be also offended, that they are not immediately concerned in the Profits, and that any besides themselves may thrive. And others may believe it better, for the Nation to weary and tyre the Proposer with tedious Delays and vexatious Discouragements, that such Reward, as might reasonably be expected for such a service, might be thriftily, tho' very Foolishly and disgracefully saved, like sparing at the Spigget, and letting it run out all at the Bung-hole. These and such like Passions may possibly govern some few, but, till it more plainly appears, who are so influenced, I shall forbear mentioning how weak and absurd? how wicked and improfitable to the Nation such like thoughts and arguments would prove?

There has some time since a scurrilous Pamphlet sneaked about in the dark, tho' printed: but hitherto the Author of that spurious brat is so wisely bashfull, as not to own it: and, whenever he, or any other, shall think fit to appear in the light to defend it, a suitable reply shall be returned; In the mean time, and at all times, I am ready, and shall be, to the best of my weak Ability to maintain against all, that Witt or Malice can suggest to the contrary, that Land-Credit is now both a very necessary good to this Nation, and, compared with other matters of equal value and magnitude, very easily put in practice.

I was in hopes all occasion for such uncivil behaviour had been prevented, by my Printed friendly Invitation to all persons, to acquaint me with their objections, and my faithfull

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full Promise, to endeavour to return answers satisfactory to all, but such as like to the report of Roman Catholics, dare not trust to their reason, nor believe their Senses, but resign themselves implicitly to the Conduct of those, that may deceive them in the end; nothing is so easy as with seeming reason to condemn, what cannot be mended.

Elegancy of Style is not my Talent, nor, if it were, should I think it fit for a subject of this kind; Nor could method be well observed in this collection, because the Positions, *Quere's*, and objections, were occasional: and the borrowed passages are only inserted to obviate unreasonable prejudices. The Repetition, and variety of Forms, for the same matter, to render it the more plain to every mans capacity, may be excusable, in what is published for general information.

To conclude, since it is manifest to curious observers, that the bulk of Money centers in a few Years in the hands of the smallest number, being the Industrious, cunning, Thrifty, and the fortunate, whereby the greatest part of the People for want of Tools become idle, or not well employ'd: tho' at first there had been an equal dividend of the money among the whole Nation: It may therefore seem no contemptible Policy to contrive every such period, some methods to supply a fresh all such destitute Persons, which frequent necessities nothing can so well answer as a Land Credit.

# THE INTRODUCTION

**T**HE encouragement the Proposals for Land-Credit met from the Sessions of this Parliament *Anno* 93. Together with its, at least seeming, great Intrinsic worth, obliges me this Session to solicit the establishing an Office in this Country for the same, either according to the first Proposall, or either of the following different Modells, which, being as truly Political, as the Coining of Money, fall more naturally under the examination of States-men than Merchants, tho' the employment for Credit, as that for Money, being partly mercantile, may deserve the concurrence of Traders also.

Now, to recommend a matter of so general a Concern the more powerfully, it may not be amiss to inquire a little into the present Wants of this Kingdom: and then humbly to offer something towards a Remedy.

Is therefore *Scotland* under such present flourishing circumstances, as that there is no room left for new advantages? for example, are there Stocks, work-houses, & Employments for all the Poor? are there Hospitals for the Aged, Maimed and Sick Poor? are all the Lands improved as  
much

much, as they are capable, and all profitable Mines wrought and discovered? are Manufactures multiplied, increased, or improved to perfection, sufficient for home consumption and forraign exportation? is there half a Million, or a Million ready for the service of the *African* Company, to Recover their late disappointments? are all necessaries supplied, no conveniences wanting, nor no more superfluities desirable in this Country? and besides these there may be many more, too tedious to be here inserted. If these and more remain still to be wished for? What can be a more speedy and proper remedy, than to discover a measure of Trade within their own Power, as certain, safe, and effectual, as Gold or Silver Money, and in such quantity, as their occasions may at any time require? without which Lands and hands, must remain a long time, if not always idle, or move but slowly: for, wherever there is plenty of a measure of Trade; whether money or current Credit, there the foresaid wants are much unknown; and, wherever there is scarcity of either of them, all Industry sleeps. Money of Gold and Silver, and an indifferent Credit, as well as either, serves these uses, by making current payments abroad in all Trading places; The first cannot be procured here in many years sufficient to answer the Nations occasions; The last, of a much better and more useful sort, than in any other Country, can be here provided, sufficient to supply all defects and Reasonable desires; and is humbly tendered in the ensuing Papers. As to the danger of having too much Credit, there can be no more than of having too much Gold; for whatever becomes useless will never be sought after; therefore none will then



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then venture abroad for Gold, nor any desire to raise Credit on their Estates. But besides, lett any measure of Trade be increast rever so fast, the uses and occasions will ever Ride the fore-Horse, as is evident in all wealthy Countries; and it would be but common prudence for every particular-Family to keep the value of a Years expence in such a measure of Trade always dead in their Chest, to answer dangerous contingences, which alone would rake up eight Millions at present, according to aprobable-Computation, and much more hereafter.

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TO HIS GRACE  
JAMES Duke of QUEENSBERRY,  
His Majesty's High Commissioner,

And to the Right Honourable  
ESTATES of PARLIAMENT,  
*The following Memorial relating to Land-  
Credit, is humbly presented by  
Dr. Hugh Chamberlen.*

HAVING in the Year 1693 made by my friends a proposal to this *Parliament* for the establishing a Land-Credit, supposed then by many, not without seeming Reason, a great advantage to the Kingdom of *Scotland*, and accordingly it was very favourably received by that Session;

And finding some Objections since raised against the Form as well as the matter, I have thought it my duty to offer to this Session Proposals of the same nature with some alterations; tho' the former as well as these may be supported, when the *Parliament* shall be pleased to command it, with such arguments, as 'tis hoped *will satisfie every doubting Person*: For the many Advantages without Loss, by, and the easie Possibility of putting Land-Credit in practice in this Kingdom, without any manner of danger, seems to plead boldly for its Admission, especially since the present *State of Scotland*; being capable of more and greater improvements, may tempt their prudent states men seriously to inquire, into what promises so largely: for Land-Credit can do this Nation that good, which is impossible for Gold or Silver: unless there were fewer forrain industrious Rivals to court them, or that they had Mines of their own; Nor is the possibility less obvious, than the utility by the Current and Common passing in all Trading Countries of a worse Credit, founded either upon publick Faith or privat Reputation, wherefore it may not without reason be hoped, such States-men will grant this a kind and generous entertainment.

The former Proposall was to raise Credit upon Land by anticipating one Hundred Years value of the present Rent of such Estates, as should be thereto assigned by *Parliament*, by which both the Publick and the Proprietor might reap very great advantage; these since framed, are beneficial to the Publick and the Proprietor, and seem better suited to the present temper and inclination of this Country.

The Second Proposal is, that to every Heritor, that is able

able and willing to engage his Estate, shall be delivered in Credit to the value of as many Years Rent, as he pleases, [not exceeding twelve, He paying for the same 5 *per Cent* Yearly, either in the same Credit, or in money, for thirty Years only, without Obligation to return the Principal.

The Third Proposal is, that Fourscore Pounds of every Hundred Pounds *per Annum* and so proportionably for a greater or smaller Estate, shall be lent *gratis* for twenty Years to every Heritor, willing to engage his Estate to pay at twenty Years end, or within one Year after, a whole Years Rent in Credit or Money; now this, being not one *per Cent. per Annum* Interest for that Terme, is no inconsiderable profit, tho' there were no other: But, to make it yet more acceptable, the overplus twenty Pounds, in the mean time employed in a forain and domestick general Trade, are to be returned at the end of the said 20. Years into the proper Office; to indemnify, as far as that can, the Heritors Lands from paying more, than the fourscore Pounds, at first Received, for every Hundred Pounds *per Annum*.

And, in case any Heritor, by reason of some legal impediment, or for other considerations, should neglect the Offer, that then it may be lawful, after - - Moneths, to such others, as shall be willing, to Double, Treble, or Quadruple the said Credit upon their proper Estates, with a liberty of having as many Years time after the twenty to return the Credit, as half the Yearly Rent will complete.

That all the overplus twenty Pounds are to be a Stock in Trade, to be managed by the direction of the Proposer, and under the inspection and controll of the Commissioners

of

of *Parliament* and the other Trustees, that so no part of the Stock be Imbezeled or converted to private use; but kept up by repairing every loss out of the succeeding profits, before any future dividend be made; And that, during the whole terme, and the continuance of the Office after, the nett Profits only be divided in two equal Parts; the one to discharge the expence of the Office and management of the Trade, and the other to the sole use and behoof of the Proposer, his Heirs and Assigns without account; and the same benefit to be continued to them, as oft as Land-Credit shall be renewed or augmented within the first twenty Years, and to remain only for the forementioned termes after renovation or augmentation.

These several Proposals are humbly tendered to this August Senat for their consideration & choice, and many more of the same nature may be offered, when commanded; if once Land-Credit be approved; But a Proposal lately printed, for supplying the defects of Money & relief to the Poor, will appear upon examination to be attended with difficult and dangerous Circumstances, except such as are apparently borrowed from the proposers Papers.

The Credit raised by any of these Proposals, when returned into the Office, to discharge the engaged Land Funds, either by Annual Rents, or at the end of the Respective Termes, must be cancelled, or no more issued without a settlement of new Land Estates.

I shall Humbly take leave to add, as a necessary circumstance to these Proposals, that a Council of Trade under a due Constitution, of which some models may be tender'd, when commanded, may be absolutely necessary in this  
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Kingdom, to consider, how to remove all the impediments of Trade? how to provide and incourage all that may promote it? and how to keep the ballance to their advantage of all exportations and importations, without which, and a Court Merchant, Trade is not likely to flourish in this Kingdom so soon.

*It is upon the whole humbly pray'd by the said Dr. Hugh Chamberlen, that his Grace the Lord High Commisſioner and the Right Honourable the Eſtates of Parliament may Pleaſe to commit the conſideration of this Propoſal to be examined by a ſelect number of Members, and, report being made, may determine therein, as in their great wiſdom they ſhall ſee cauſe.*

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*Several Paſſages, collected out of Sir Thomas-Pope Blunt, and others, are thought neceſſary to be here inſerted, to qualifie unreaſonable prejudices, if there ſhould be any ſuch.*

A uſeſſull Error hath often found free admiſſion, when important Truths, contrary to mens Preconceptions or Intereſt, have been forbidden entrance.

Men judge all things by Anticipation; and condemn or applaud, as they diſſer or agree with their firſt opinions.

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Some are confirmed in their Folly, beyond Possibility of Conviction. Wise-men suspend their Judgement, and are not forward to censure and condemn. As Antiquity cannot privilege an Error, so Novelty cannot prejudice Truth. Some declaim against new things, and set forth the danger of Alteration and Novelty: But let us not be frightened with shadows: if to be an Author of new things be a crime: how will the first Civilizers of men, and masters of Laws and founders of Government escape? --- Whatever now delights us in the Works of Nature, that excels the Rudeness of the first Creation, is new.--- It is no Offence to introduce new things unless they prove Pernicious in themselves, or must extirpat better.--- Nothing so ancient, but had a beginning, and was once a Novelty.

Men of great Power and Reputation have been Enemies to all sorts of Novelries.

The Bishop of *Saltzburg* was, at the complaint of the Arch-Bishop of *Mentz*, condemned for an Heretick, for asserting the *Antipodes*, supposing some damnable Doctrine was couched under that name.

The improving Trade, the Life and Soul of the Universe, is no slight matter. It is not the vastness of Territory: but the convenient situation: Nor the multitude of men: but their Address and Industry, which improves a Nation.

A Mind transported with Passion rejects the best reasons, and retains the worst opinions. The dull and unactive spirits trouble themselves not to examine things: but take them in the gross, and are for keeping the beaten Road.

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Some Opinions strangely please, when at the same time others, recommended with much greater strength of Reason, are not hearkened to.

*The following Passages are out of Doctor Stillingsfleet's Sermons.*

**T**HESE, who will cavil at any thing, are resolved to be convinced by nothing, and such are not fit to be discoursed with.

The clearest Reason hath a difficult access to the Minds of such, who are governed by Interest and Prejudice.— When matters of fact cannot be denied, then ill men seek to blast the Reputation of such as they hate.— Some have a strange Spirit of contradiction, even against Designs, that are for their own good.— It is fitt the grounds of Actions should be examined, and, if they cannot be justified 'tis time enough at last to condemn them.

The weakest part of mankind are most suspicious; the less they understand, the more they imagine Designs are layed for them.

For want of wisdom and Judgement, the generality of Mankind seldom sees to the End of Things, and hardly distinguish between the name and nature of them, till their own dear bought Experience hath taught them the difference.

The greatest Good, done to an ungrateful People, does but attract their Malice instead of Gratitude. When men become slaves to their Lusts, they not only neglect their own true Interest, but the Nations also.

Interest and Education are strong Holds; Scofs and Raillery the weaker Weapons of some persons.

*Another Author hath this Passage.*

**N**onnulli vel ingeniosissima hominum Inventa contemptui habent, &c. contra, Nugas omnium nugacissimas magna cum Admiracione suspiciunt.

*Certain necessary Positions presented to Serious Consideration, follow.*

**A**LL Materials, when made Money by a Government, whether Silver, Gold, Tobacco, Leather, Fish-Bones, Shells, Credit, &c. becomes current living Pledges, and requires therefore no interest, tho' some of them are more fit than others, and none more so, than Land-Credit; but all Materials, not made Money, tho' Gold, Silver, or the most Precious commodity, and even a Bag of 100 lib in Money, if seald up, and not to be made use of, are but dead Pledges, and therefore not current, but requires Interest.

2. It is indifferent of what Material, Weights & Measures are made, provided they agree with the Publick Standard; And 'tis as indifferent, of what Material, Form, or Impression, Money is framed, provided it be qualified so, as to Serve the Uses of Trade, and to secure Dealers from Loss, as well as Gold and Silver does.

3. Credit upon supposed or unknown funds now serves the uses of Trade, in making current Payments in all Trading Countries, as well as Money of Silver or Gold.

4 Credit

4. Credit upon Land must be always safer and better, than upon any other Fund whatever.

5. Credit upon Land, which *Scotland* does not want, may be made as usefull real Money, as any of Gold or Silver, which *Scotland* has not in Plenty.

6. Land-Credit can answer all things, when made current by *Parliament*, as well as *Solomon* lays, Money of Gold and Silver does; It is a spring to give motion to heads and hands, for improving Lands and Manufactures.

7. Credit upon Land known sufficient may as well pass in this Country in small or great Payments, by Bills accordingly fitted, without ever being changed at the Bank for Money, as it does, and has done, in other Countries for above 100 Years, upon only a Money Fund supposed sufficient; altho' such a fund of Money is subject to many real casualties, when that of Land can be to no other, than imaginary dreams.

8. Money is but a Token with the Value in it, and Land-Credit is a better Token, Because it has a greater value, than it passes for, inseparably annex to it by Law.

9. Money being what only makes the *European* Princes Powerfull, can *Scotland* hope to make a figure among them, till they have mended their condition? It is not Necessity but Choice makes *Scotland* Poor; not because they must, but because they will be so.

10. The right and ready methods to obtain wealth honestly, must certainly be very desireable.

11. *Scotland* seems to acknowledge, they cannot have too much Money, and have now too little, because they are so earnest to increate, and regulate their Trade, which would else be to no purpose.

12 When

12. When money or Credit can be easier procured, and heads and hands, that is Invention and Labour, more encouraged, a much greater Stock can be here employed in Trade, than is now supposed to be wanting.

13. Current Land-Credit is without exception the best Worldly Advantage, and in its own nature as practicable, as most, and more practicable, then many valuable things now in use.

14. The Utility and Natural Possibility of Land-Credit is certain, whether it will be thought so, is yet a Question.

15. Land is esteemed all the World over, as well where is Gold and Silver, as where there is none. and the value still increases with the increase of Gold and Silver.

16. A good Land mortgage is esteemed equally valuable with a like Summin Money, else none would give Money for it: the bills of Land-Credit are little Land Mortgages as safe, as the greater, and more usefull, because small, and therefore may be made by *Parliament* Current and living.

17. Land-Credit can soon furnish *Scotland* with as much Real Money, tho' not of Gold and Silver, yet equally usefull and profitable, as they now can, or at any time may, want, or know how to employ, and therefore 'tis now highly necessary for *Scotland*.

18. This Land-Money or Land-Credit, with prudent Trading, will soon furnish *Scotland*, with the Riches of the East and West *Indies*, as Gold, Silver, Jewels, Spice &c.

19. This Credit can augment both the growth of Land, and the Quantitie of Improved Manufactures to a much greater Value for Exportation, than is now possible, or

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at any time shall be, without Land-Credit, tho' Gold and Silver were multiplyed as much, as could reasonably be hoped for.

20. Such an Increase for Exportation may, in a well Regulated Trade, not only furnish this Nation with a greater plenty of Foraign Wares for home Consumption, but also with a large overplus in Jewels, Plate &c,

21. More Money cannot be exported in *Specie* out of any Country, than is Imported, without great Damage: but, if by misfortune, any such necessity should happen, Land-Credit, being intended for local Money, can only make amends, by keeping such hands Employed, which must else be idle.

22. Land may well be Security, for what 'tis worth, above a present Incumbrance, and the necessary growing Charges, which therefore ought to be no Impediment, to a subsequent incumbrance, if within the value of the said Land; but be rectified by Law, especially for such Heritors, as are willing to engage their Estates for their own and the Publick Good.

23. If the benefit by Land-Credit exceeds the Charge, trouble, and Inconveniencies of putting it in Practice; all impediments of less Value ought to be removed; for Publick Good must be preferred before privat Advantages, even Laws and Customs, when deficient or inconsistent with a Publick Good, ought to be supplied, or Repealed, and not continued as the Laws of the *Medes and Persians*.

24. Supream Governments ought to have, if they have not, a full power to make, what they judge safe and convenient to pass for Money. And *Scotland* lately exerted the same Power, in raising the Artificial Value of their

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Coin

Coin above the natural, tho' it proved no Advantage to the Country: how much better may they, when 'twill be no loss, but a great Benefite.

25. In matters of moment, no objection should be received, but such as the Objector is perswaded to be real, because neither time nor the Subject deserves to be trifled with: nor should any Objection against Land Credit be admitted, which lyes as strong against Gold and Silver, till they be both first condemned.

26. It may be time enough to doubt the validity of a Law for securing Land Funds to make Credit current, when the Laws become too weak to protect the Lives, Liberties, and properties of the Subject in general; And till then this usefull Good may be as well hazarded as the rest: since none can get by destroying it, and all must by preserving it.

27. The Constitution, prepared for the Management of Land-Credit, makes it, not only a knaves Interest to be honest, and none will then be honeste than he; if he is not a fool also; but puts it likewise out of his Power to play the Knave.

28. A bare entry in the publick Registers of Lands, settled for a fund of Credit, with an Authentick Duplicate Signed by the Register, and delivered to the Office of Credit, ought to be a sufficient Legal Tie upon the said Lands, to answer the Credit Charged on them by *Parliament*.

29. When proofs are offered as full, as the nature of the subject can permitt, tho' not Mathematicall, 'tis fitt they should be received.



*A few Arguments shall be here added to enforce the 4.  
12 and 17 Positions, That Land Credit is the best of  
Credit. 2<sup>d</sup>. very Practicable, and 3<sup>d</sup>. now very necessary for  
Scotland*

1 **B**Ecause all Credit Subsists either upon a real or Imaginary Fund or Pawn, and every real Pledge is better, than an Imaginary one, and of all real Pledges, Land is most secure, therefore the best Fund can best support the best Credit;

2. To prove the 2<sup>d</sup> no other demonstration is needfull, than the common use of a worse Credit in all Trading Countries, and then certainly a better Credit must needs do as well.

3. To prove the 2<sup>d</sup>. may be offered, that this Country seems now more disposed to Trade, and better acquainted with the use and value of Credit. than formerly. That, when this Credit shall be secured by Parliament upon a known Fund, it becomes as truly Money as Gold and Silver, for all home uses certainly, the true design for Money, and must therefore force a larger Exportation of Manufactures to answer the Nations forraign Occasions: and lastly, that, being an Addition to this Kingdom's Stock of Money, which no other Credit can safely be. it must necessarily Employ all Heads and Hands: Improve all Arts; Increase Exportation and Consumption, both forraign and domestick, which must unavoidably make Scotland flourish and prosper more abundantly, than it can without it.

*These following Queres, may not be Impertinently added to the preceeding Positions.*

Q. 1. Would a Million of Gold or more, lent *Gratis* to some few Heritors, willing to engage their Estates,  
for

for their own and the Publick Service, to repay it in one Hundred Years, by 10000 *lib.* a Year, be an Advantage, worth the Wisdom of this Nations incouragement; notwithstanding that the Sum, might be thought too great: that not all, but few, of the Heritors could partake of the immediat Benefit: That no part of the said Gold, should be exported, but only for repayment of the Annual Debt: that the Widows, Orphans, & others, should be in Danger of being put to their Shifts, how to dispose of their Money? And that there may be some difficulty in finding Persons, for Skill and Fidelity, fit to be trusted, with the Care and Management of the same?

2. Or would the loane of a like Sum; under like difficulties, for thirty Years, at only 5 *per Cent.* Interest, without being obliged ever to pay back the Principal: Or for 20 Years without Interest, among such Heritors, as would and could secure it by Land, deserve the Governments Encouragement. And should not all lesser Considerations give place to so great an Advantage?

3. Does not Credit, tho' but upon Publick Faith, or Private Reputation, supply, at least in all Trading Countries, the want of Money, by making Satisfactory Payments, even where there is already great Plenty of Money

4. Will not Credit upon Land serve those ends with more safety, than either of the aforesaid Credits.

5. Hath not Scotland Land enough very fitt, because of the Register, to be made a secure Fund for Credit.

6. May not Scotland find employment for a Million at least more, than they now have?

7. May not the Establishment by Parliament of a Land-Cre-

Credit in this Kingdom bring the same or greater Advantage to it, than the loan of so much Gold.

8. Whilst Bullion is appointed the sole Material for Money, can there be as good Reasons offer'd, for it's exportation, as against it? Or did ever a Wise and considerate States Man plead for it?

9. Does any Person now oppose this establishment, but such as are not fully inform'd, for want of leisure or Capacity: Or some few Money'd Men, who mistake their true Interest, since nothing can prove more advantageous to them.

*For a further Demonstration of the Nature, Use, and Safety of Land Credit, a Comparison between Money and the said Credit, with an Instance of the Circulation of both follow.*

**M**oney is a common & secure Pledge, instituted to supply the Defects of Barter, & to be the measure, Medium, & Account of Trade: Whatever can answer these ends is duly qualified to be made Money by the Laws of any Nation.

Money must have these essential Qualities (*viz.*) 1. Value to make it a Security, in Exchange for all sorts of Goods. 2. Denomination, that the Value may be known.

3. Different Values, for convenience of smaller and greater payments. 4. Stamp of the Government, not to give, but to Attest, its Value, and to Authorize the currency of it; for, till Stamp, Silver is not Money. 5. Durability, to prevent loss by wearing out, or easily perishing. 6. Portability, for easie carriage.

The Bills of Credit or Land-Money proposed will have

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all these Qualities of Money, equallie with Money of Gold and Silver in all Respects, and Superior in some.

As to Value : Money of Gold and Silver exceeds not its Value by Weight at the most, and is very often short of it, either by too great an Alloy in Coinage, or by Washing, Filing, Clipping, Wearing, &c. Whereas every Bill of this Credit will be secured by Land of greater worth, than it's Coined for, and is not Subject to any Alloy, nor to have its Value diminished by any fraudulent Arts whatsoever. As to different Values, that shall be settled, as shall be Judged most efficacious for the ends of Trade. Denomination, Stamp of the Government, Durability, And lastly Portability are equally provided for, as in Gold and Silver: indeed more, as to Portability, for 100. *lib.* in Credit will never equal an Ounce of Silver in Weight or Bulk.

Money is not so convenient in these Respects, as this Credit (*viz.*)

For the Danger of Robberie in carrying, and keeping: for daily use in large Payments: For the loss of time in telling and retelling: For the Danger of Clipp'd & Counterfeit Monie: For the Trouble of carrying great Sums from House to House; for its being Subject to be Transported to other Nations, and to be hoarded by Misers, who Fondlie doate upon the Metalls.

Monie is onlie a secure pledge of a known Value, that a Man shall be repayed to the full in some other Commodity, for the Commodities he parts withall: and it serves but to supply the intervals of time, between the selling of one Commodity and the buying of another.

Now the proposed Credit can well supply that intervall, and

& is yet a more secure Pledge, than Money of Gold or Silver ; for 10000 *lib.* in Money is of no greater Value, than what it pretends, and is very often of a less. But 10000 *lib.* in this Credit will be secured by a much greater Value in Land.

The difference between the true Value of Land & Monie is evident in that Monie is willingly turn'd into Land : but Land is not turn'd into Money, but through necessitie & constraint. All Men allow Land a sufficient and the best security for Money, what secures must then be more eligible, than what is secured.

The Use, Validity, & safety, of this Credit is also confirm'd in little, by daily practice at play with Counters, where the Gamesters stake their Money as securitie in the Box, &, according to their stakes, receive so many Counters, which by agreement amongst themselves, are call'd either Pence, Shillings, or Pounds, according to the Value of their Stakes : Now so long as such Stakes are lodged in the Box, so long the Counters pass as currently amongst them, & all By standers, that knows the Stakes are in the Box, as the best Monie of like Value, tho' it were for Years or Ages, without the least fear or doubt of loss or Damage, because the Value is in the Box. Even so it ought and will be with Land-Credit, when settled by *Parliament* : For the Land is the Box, the Rents are the Stakes, and the Bills are the Counters : and so long, tho' never so long, as the Land Rents remain ingaged, and sufficient to make good the Bills, so long will the Bills continue as good and usefull, as the like Value in Monie, tho' for many Ages : because the Land-Rents are sufficient, and cannot escape making good the Bills to the full, at the time appointed, and in the



the mean time they serve the Nation by their currency as well, as so much Money.

In short, all Money are counters with an inherent value and Land Bills of Credit are Counters with an adherent value: Land Bills of Credit is Land Money, coined out of Land virtually, as *Silver-Money* is actually out of Plate, and as good and secure, and more usefull, than *Silver or Gold Money*.

Bills of Credit made Current by *Parliament* are *Petit Mortgages*; in respect of Security as safe, as Mortgages of 10000 *lib.* and, in respect of use, they are living pledges, as good as Money, answering the same ends with Money, by making as satisfactory Payments in all Trading parts; Therefore they Yeeld no Annual-Rent, as large Mortgages, but may be let out for Annual rent as Money is, which great Mortgages might also do, by Act of *Parliament*, if their Greatness did not make them seldom usefull.

*An Instance of the Circulation of Gold and of Credit.*

A. settles his Land to pay 100 *lib.* in Gold at a certain Term of Years to B. he having received from B. before a like Summ in Gold.

C. settles his Land to pay 100 *lib.* in Bills of Credit at the same Term to the Office, having received from the Office before, a like Summ in Bills of Credit.

A. payes a Debt of 50 *lib.* in Gold to his Coach-Maker; the Coach-Maker payes the same to a Currier for Leather; the Currier payes the same to a Tanner; the Tanner payes the same to a Butcher for raw Hides; the Butcher to a Grasier for Cattle; The Grasier payes the same to a Farmer for Pasture; the Farmer pays it to A. his Land Lord for Rent; and A. payes the same in Gold to B. from whom at first he Borrow'd it.

*Now*



*Now take the Payments as running in Bills of Credit.*

C. payes a Debt of 50*lib.* in Bills of Credit to his Coach-Maker; the Coach-Maker payes the same to a Currier for Leather; the Currier payes the same to a Tanner; the Tanner the same to the Butcher; the Butcher the same to the Graſier for Cattle; the Graſier payes them to a Farmer; the Farmer payes them to C. his Land-Lord; and C. returns them in Payment to the Office, where at first he borrowed them.

Now by this Instance 'tis plain, that in the Circulation and course of dealing, all their occasions are answered, and none the worse for the Payments in Credit than in Gold. And the Office is no poorer in receiving back the Credit, nor B. any Richer in receiving back his Gold, than both were at the issuing of their severall Sums in Credit and Gold.

*Some of the many Advantages, which necessarily attend the establishment of Land-Credit, are as follow.*

1. **E**VERY Million of Land-Credit, made current by Parliament, must yield at least a Million Benefit yearly to this Kingdom, during the whole Term of its Currency.

2. Credit, made current by Parliament, does *ipso facto* become Real Money, and must Work the same Effect and Advantage, as Gold or Silver Money; And therefore an Addition or increase of Land-Credit must unavoidably multiply Consumption, which makes a Trade, and where that prospers, thither will Numbers of Labourers & Artificers flock, to encrease both wrought and unwrought

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Commodities, for home Service, and foreign Exportation: And, when more shall be exported, more Gold and Silver may be returned, if Trade be wisely managed.

4. Methods may be proposed, if wanted, to buy up all the Wool of the Kingdom at a middle Price, of what it had yielded any Year, this 20 Years, and to continue the Contract as long, as the establishment for Land-Credit shall be settled by Parliament, that so the exportation of unwrought Wool may be certainly prevented, without loss to the Wool-masters. As also for taking in Widows & Orphans Money at 5 per Cent. to be returned at 6 Months Warning any time after two Years. And lastly, to inter-mix that want, with Bills of Exchange, Payable where their Occasions require, upon Payments made here in Bills of Land-Credit.

5. Plenty of Land-Credit will help Land-lords to their Rents, and Money'd-Men to their Interest, much easier, than is now possible with the present scarcity of Money.

6. It will enable the *Heritors* to cultivate their Lands to greater profit, and the Husband-Man to find a better market for all he can raise, tho' double; to what he now does.

7. It will be to Money'd-men, what a Rich Cutty is to rooking Gamesters. For most of it in few Years must be Lodged in their Hands.

8. It may increase the Publick Revenues, and enable the Subject to pay cherefully greater Taxes, when necessary.

9. It will mightily quicken Trade, to the great benefit of all Professions, and Employments.

10. It will discover new, and Work old, Mines; and by Increase of Manufactures enlarge exportations.

11. It only can effectually sett up the Fisherie, the Original of all the *Dutch* Wealth and power.

12. It will in time advance the Value of Lands in Rent and Purchase, and sink the Interest of Money so, as to force it into Trade, which by a new Constitution may be no less safe to the Owners, than their present Interest secured by Land, and much more easie, honest, and profitable; and to the Nation exceedingly more Beneficial.

13. It may make Rivers Navigable, Roades Passable, and such Houses and Towns Habitable, as are not so now.

14. It may employ the able Poor, and help better to maintain the Impotent, for both which, Proposals may be offer'd, when commanded, to put an End to the dreadful Cries in the Streets, none of the least of God's Judgements on a Land.

16. It will immediately do all things more effectually, than the like Sum in Silver could. And as an industrious Merchant with a large Stock may sooner raise a mighty Estate, than another equally qualified, can possibly in the same time and place with a small Stock, even so will a Nation thrive in proportion to the largeness of their Stock of current Credit, being the Proper Tool of Trade, faster than it's possible for them to do with a small Stock of Money, tho' their Industrie, Frugalitie, Skill, and Fortitude were the same.

*That Land-Credit may stand the fairer for Judgement, some supposed Disadvantages are Subjoyned.*

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**T**He Advantages in short are all the same, that a supply of so much Money, as this Kingdom may at any time have Occasion for, or know how to employ, would produce; and what Money can do, is too obvious to need an Explanation.

The disadvantages, which can but be supposed, there being really none likely; may be either the mischief of too much Money, which I confess I do not understand, Mismanagement, Tyranny, or Conquest.

To begin therefore with Mismanagement, that must be either by Counterfeit Bills, issuing Credit without a Fund; or by not cancelling the Credit at last, when the Land-Fund is to be discharged; for all which, there is as good a Provision at least made, as there is for any of the present Publick Trusts; And, if that will not serve to Recommend this, it seems Reasonable, all the rest should be rectified, or Discharged.

As to Tyranny, there seems to be but one expedient, which is, that every one should now loose their Heads, lest hereafter a Tyrant should arise, cruel enough to Order it.

As to conquest, there can be no great Danger; for Fools seldom become Conquerors, and the wise will never consent to put out both their own Eyes, that they may the better put out one of the Nations.

By this it may appear, the hazard is nothing, but of being Rich, and the Benefits are many.

*Some are of Opinion, Scotland wants no such Assistance.*  
Then certainly it wants no money, which if the Individuals of the Nation were examined would scarce find a Suffrage among 10000. For the very necessities of this  
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Country requires a great Summ; the conveniencies a much greater; but the Superfluities an infinite Summ.

If ever there should hereafter happen to be too much Money in any place, as never yet has happened, None will venture afterwards for *Guinia* or the *Indies* for Gold or Silver; And whenever it shall be found by experience, there is too much Land-Credit, none will raise more upon their Estates. But,

In proportion to the Credit or Money, that is Current, not dormant in the Chest or Plate, does all the World thrive.

*Such Objections, as have occurred, are here endeavour'd to be fully answered.*

1. *Obj.* That an addition, of so great a Summ in current Credit, to the present Stock of Money in the Nation, will raise the price of all necessaries.

1. *Ans.* So would an addition of a like Value in Metallin Money; and Yet such an Offer would hardly be here rejected, and therefore it deserves no answer: but

2. It is granted, if the whole Summ were to be issue'd in a short time; but that is impracticable, and yet such care is taken, that the Bills can come forth but gradually so, as Sellers and Goods may Increase proportionably with the Buyers, as is evident in *London*, *Paris*, &c. where, tho' there is plenty both of Money and Credit, Yet most things are cheaper, than in *Edinburgh*, where there is greater Scarcity of both: But, if that were not to be avoided, the Proverb says, a Capon of half a Crown in *London* is cheaper, than one for a Groat in *York*; because half a Crown is sooner gained in *London*, than that Groat in *York*.

2. *Obj.* That, when this Credit shall be made current by *Parliament*, Tradesmen will not sell their Goods, with-



out a previous Contract to be payed in Silver, or else at extravagant Rates.

1. *Ans.* 'Tis very unlikely, that such, as now gladly sell for a dead Credit, will not then more readily sell for a living Credit.

2. This will however be impossible, if *Parliaments* have Authority to make them current, and power to Punish the Offenders severely: For none can lose, when all must take them.

3. It has not this effect in *Amsterdam* and other places, therefore such deserve the highest severities; because of the great injury they oter their Country and Country-men, without the least benefit to themselves.

3. *Obj.* This Land-Credit will be no immediat addition of Riches to this Kingdom.

*Ans.* 1. Nor would the *Loane Gratis* of a like Summ is Gold for as many Years; yet none will deny, but the use of so much so long must be no small advantage.

2. Coining the Plate in this Kingdom would make no addition of wealth to it, and yet few are so ignorant, as to deny it a means to make it Richer, than it now can, by lyeing dead to loss.

3. Money and Credit are the Tools and Instruments by which men are Enriched. A Joiners Tools adds little to his wealth: but yet without them he would sooner Starve, than thrive.

4. *Obj.* This will Impoverish the Rich, and enrich the Poor, that is the Poor landed Creditor may be hereby enabled to pay off his Incumbrance; And the gripping Usurer be Impoverished, by the ceasing of his Annual-Rents, and by Paper Payments, instead of his hard Silver.



1. *Answer* No Rich *Amsterdammer* is ruined by the currency of that Credit, and therefore 'tis as reasonable to say, it will make a man a Woman, and the contrary, for whatever enriches the Poor must unavoidably enrich the wealthy, because of their wealth, Friends, and opportunities: And, if the *Parliament* has any Power, which ought not to be questioned, the Bills of Credit will do all the same service, that their hard Silver can be imagined to do.

5 *Obj.* this will Superfede the use of Money, and drive it out of the Nation.

*Answer.* *Amsterdam* Credit hath not yet wrought this effect: but 'tis much more probable, it will keep and Increase the Money; for nothing can carry it out of any Nation to its loss; but an over-balance of Importation and Forraigne Expence; And nothing can keep it but the increase of the growth of the Country and of Manufactures, with a well regulated Trade; to which this Credit will contribute very much: Nor is there any more danger, that Credit should Superfede the use, or expell the present stock of Money, than Guineas has Crowns, or Crowns Copper Money: for the nature of Trade requires as well Copper for small Payments, as Guinias for greater.

6. *Obj.* This Proposal was rejected by the *Parliament* of England.

1. *Answer.* If it had? there might have been plausible Reasons for so doing in *England*, which may not be so here, as less necessity, the want of a Register, and the Lawyers fears, that it would in time introduce one to the prejudice of their Practice.

2. Tho it did not pass into a Law, it was reported to the House by the *Committee* to be both practicable and very

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Profitable to the Nation, as appears by the Votes *Feby. 93*. And it occasioned the passing about 15. *Millions* Sterling in Credit by *Parliament*, as Dr. *Davenant* Computes it.

But, because it had no other Fund, than the Publick Faith, it was not thought sufficient to impose it, and therefore they supplied that defect by an Interest, and made it transferable by Law, tho' not Current, which 15. *Millions* Credit, notwithstanding the Wealth of *England*, was so far from being too much, that it was found much too little; as appears by publick Debts yet remaining.

2. Some Governments have Rejected that in haste, which they have repented at leisure: Or which hath endangered the calling their Judgements in question: *Columbus's* offer of *America*; refused by several Princes, is an Instance of the first; And *England's* not admitting a Register, tho' often moved in *Parliament*, is of the last.

7. *Obj.* There will, by the addition of this Credit, be a greater Stock current than can be employed.

1. *Ans.* When more Credit shall be extant, than can be employed, it will Naturally stop of it self, tho' if it should not, it may be then time enough to put a restraint upon the Increase.

2. No Nation hath ever yet been so Rich, as to refuse an addition of either money or good Credit: for occasions Increase as Riches; and in the most opulent Cities these are not a few, who can employ more than they have both to their own and the publick emolument.

3. Above 5. *Millions* may be employed in *Scotland* more, than they have, only to augment local Riches and conveniences; besides what may be necessary for Foreign Exportations and home consumption.

4. When all the Subject of Trade in *Scotland* is taken up, and all hands employed, there may not only be a stock and People in other Countries employed; But Unwrought Materials may be Imported, and Forraigne Artificers invited to Manufacture them in this Kingdom.

8. *Obj.* This offereth what is altogether new, and unheard of before,

1. *Answ.* Be it granted; Yet, if it appears Practicable and Profitable, this ought to be no Objection.

2. All things were once New; and, if then Rejected for that reason, we might at this day have fully posselt the naked enjoyments of *Adam*; & all known Inventions, which now serves our necessities, Conveniencies, and Pleasures, had been still reseryed for a wiser posterities discovery.

3. There was a time, when Banks were new, and, if they had then waited for a precedent, they would have been still unknown. This here offered is a Nobler designe, and has less of difficulty to be apprehended, now Banks are known, than Banks had, when first contrived.

4. Here is nothing new, but the use and application, Mortgaging Land & passing Credit are of Ancient practice. Nor is the Sanction of Authority new, no Law having a force without it; All, that is new, is the joyning Land and Credit together by Act of *Parliament*, to make the Credit current. Or Coining Land virtually into Money, as Metalls are now actually Coined; it is only the application of an old known Subject, or material to a new use; And if the Reasons are as Plain and cogent for Coining Land, as they are for Bullion, will a wise Nation refuse it only for its novelty?

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5. One Argument, often used against Novelty, is that none can foresee the dangerous Consequences, which may indeed be a good Caution against hasty Proceedings, and may advise a diligent inquiry into matters: but it can by no means be a generall rule to reject new Proposals at all adventures, without entering into the merits of them.

9. *Obj.* These Bills of Credit may in a little time be counterfeited.

1. *Ans.* If that were possible, the Damage would not be so great, as now happens by Counterfeit Money, and Yet the World continues as fond as formerly, because the advantages by the use of Money are greater, than the loss by counterfeits can be.

2. Every ordinary capacity will sooner learn to know a true Bill from a false, than they can good Money.

3. It will require a large Stock to Counterfeit these Bills, and diverse persons of different Trades to be in the Confederacy; and the severall necessities to compleat a Bill will be so numerous, so bulky, and so notorious, that 'twill be impossible to be concealed; especially when 't will be the Interest of the Confederats, as well as of all others, by reason of the great rewards and severe Punishments, to make the discovery.

4. There will be publick Offices in all places of Trade and dealing, where the Bills may at any reasonable time be compared with their Counter parts *gratis*, to prevent any persons being deceived by them; So that what will be almost, if not altogether, Impossible to be imitated, and hard to be putt off without immediat discovery, may well discourage, even undaunted men in their Wits, to attempt; besides every Bill, having a Particular distinction, may

may be easily traced, by entering in the Books of Accounts their particular marks.

10. *Obj.* This Act may be repealed.

1. *Ans.* It can never need nor deserve it, and, being every mans concern, 't will be very unlikely; for that would destroy the reputation of former Acts, and the Possibility of passing more to any purpose.

2. If it must be supposed? The Nation will be the better for the time it continued; Nor will any then loose by it; for the Land must be obliged in a Year or two to repurchase the Credit, Charged upon them Respectively, So that, tho' the Heritors may be disappointed of an advantage, neither they, the receivers, nor Possessors, can suffer any loss.

11. *Obj.* More Bills may be issued, than funds secured in Land.

1. *Ans.* If any thing is improbable, this must, because there are not only many Checqs in the Office; but 'tis also in every private mans power, that pleases with a small charge & pains to discover it; for the whole management and transactions will be plain, fair, regular, and Publick, and accounts of the Lands engaged, and the Bills issued, will be constantly Printed.

12. *Obj.* This undertaking may miscarry.

1. *Ans.* Such an Objection, if not well proved, would hinder the admission of all good Proposals; for all, that is possible, is not always probable.

2. When once past by *Parliament*, 't will be almost impossible to miscarry; for that gives it Authority and currency; the Land gives it Credit and Stock, And, as for Skill in Trade, and wayes for employing the Stock, the Author, if none else, knows where to Provide.



13. *Obj.* This Land-Credit may be Suspected to interfere with, or Prejudice the present Money-Bank established by Parliament.

1. *Ans.* If it appear to be a greater good, it ought to be encouraged, tho' it should; But this Office will be truly a Mint, and no Bank, for it coines Land into Money, as the Mint does Plate, and neither Lends upon Real nor Personal Securities, as the Bank does; Nor will it keep any mans Books or Cash as Banks usually do. But,

2. It must rather Increase, than Diminish the Advantage of the Bank; for, without an unfortunate neglect, and imprudence in the Regulation of Trade, there must follow a vast increase of Gold and Silver, which will necessarily fall into their hands and add to their profit.

14. *Obj.* This Credit will not pass beyond Sea.

1. *Ans.* It is farr from impossible, may highly probable, it may; but it is neither fitt, nor necessary. Example, Policy, Interest, and Reason makes it unfit; And a Regulated Trade will prevent a necessity.

15. *Obj.* Money is Universall Riches, But Land-Credit is not, Therefore unfit for a measure of Trade.

1. *Ans.* Money is farr from Universall Riches, tho' Gold and Silver are generally esteemed but not by much so generally as Land; and when made Money will be every whit as usefull and desireable, as Money of those Metals.

2. Tho' Credit is no measure of Trade by Publick sanction, Yet 'tis every where practiced as such in defect of the other; for there is scarce a Country in the World without lending or borrowing, which is Credit, either upon the opinion of the Person or a Pawn; but Land is universal Riches, valued in all places, as well where there is Money as where there is none.



16. *Obj.* That Credit of Banks is only Current; because Men may draw out their Money at pleasure.

*Ans.* 1. It is the supposed Securitie and convenience, which gives Reputation to the Bank-Credit; and only necessitie for smaller payments than are past in Bank, & for such persons or places, where Credit is unknown, or unusefull, that compels any to change Credit into Money: for, Many, if not most payments, are daily made here, without seeing or touching Money at the Bank, and all payments are made at *Amsterdam* without it, which plainly demonstrates a possibilitie of payments, without ever changing at Banks, and when Credit shall be made current by Parliament, and fitted for smaller payments, the necessitie of changing will be totally removed.

17. *Obj.* This Credit ought not to be imposed by *Parliament*, but left to choice, as the Credit of other Banks is.

*Ans.* 1. This Credit ought to be imposed, because 'tis certain, and safe; and because, by being imposed, it becomes an Addition of so much Real Money to the Nations Stock, which is the great Advantage intended, and wanted.

2. Since common Bank-Credit is chosen, tho' not imposed, before Money, 'tis plain, it must answer the end and Use of Money, better than Money, or 't would never be chosen, therefore a more secure & convenient Land-Credit may with much more Reason and Prudence be imposed.

3. The very same Reasons and Motives, which have hitherto prevail'd upon all Governments to impose Gold or Silver Money, will justify the imposing this Credit:

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besides the present Occasion this Countrey has for some such supply.

4. But the Credit of Money-Banks ought to be left to choice and not imposed; because, as above alledged, it is more Subject to deceit or force, and can never be so secure as upon Land, and may prove a loss upon the People, when Land-Credit cannot. And yet, at *Amsterdam* and other Banks, Credit is partly imposed, because all foreign Bills of Exchange are obliged to be payed in the Banks, and custome and convenience makes it always by Transfer in Credit: moreover 'tis but Reasonable, Money-Credit should be Exchanged for Money, when demanded at the Bank, because there is no other proof, that they have a Fund, for which uncertainty it is unfit to be imposed, and therefore cannot serve all Occasions, nor small payments: So that persons otherwise unwilling, are constrained sometimes, to demand their Money from the Banks, except at *Amst. rdam*, where the Credit hath such a Reputation, that it yields upon the Exchange in Money 2, or 3 *per Cent.* sometimes above the *Par*; so that 't would be a loss to draw it out of the Bank, and is therefore never practised, except upon approaching Dangers.

18. *Obj.* This Land Credit will not so readily pass in Payments; because the Office does not undertake to change it at any time into Money.

1. *Ans.* When Land-Credit shall be made current by Law, there can be no more need of such a provision, than there is for the Mint to keep Silver enough always to change the Gold Coined there.

2. Credit will be then so safe, usefull and convenient, that every person will be more ready to change it in Money

ney, than they are now at *Amsterdam*, and other places; where there are Banks; so there can be no need of such a provision.

3. None now changes Bills but such as are jealous of the Security, or have occasions for small Payments, or for Persons and Places, where Credit is unknown and useless; when therefore the Credit shall be secured by Land, made current by *Parliament*, and fitted for small occasions, both the jealousy and necessity for changing Bills into Money at the Office, will be quite removed.

4. But the Chief Reason, since there can be no necessity, why the Office should not be obliged to exchange Money for their Bills, is, because they must either deprive the Nation of the great benefit, intended to Increase the Stock of Money, by keeping in the Office as much Money, as they have Credit abroad; Or else run the Hazard of being undone by Malicious and capricious People's demanding their Money in Specie by surprise, which would Change the Designe from a Land Office into a Money Bank, and only exchange the use of Money for the use of Credit without other advantage.

19 *Obj.* If the Government should raise the present Money to double the Value, upon Publick Faith, it might be as safe and usefull to the Nation, as Land-Credit.

*Ans.* 1. This may well be denied, for 'tis as much as to say, that Credit upon publick Faith only, can secure the Nation from ills by it, as well as Credit upon private Estates in Land; which I suppose few will assert, & fewer trust.

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2. Had Governments always maintained their reputation unspotted, as when the Proverb was verified, as sure as Checq, this might have been proposed: But that hath been for some time out of Fashion.

3. A private persons Estate in Land was, is, and ever will be, the best of Funds or pawns for securitie and duration, tho' any pawn is safer, than either Honour, Reputation, or even publick Faith.

20. *Obj.* That no person must be hinderd from calling in his Money at pleasure,

*Ans.* 1. No Mans private Advantage ought to obstruct a publick Good, especiallie when he can suffer no other loss by it, than of a cross Humour, or knavish design.

2. A *Proviso* in an Act may easily reconcile such an inconsistency: either by continuëing the Debt sufficientlie secured, after the Office shall be indemnified: Or by disposing of the Estate at a Years Value less, whereby the Burden charged upon the Estate to the Office might be secured at the end of the Term.

21. *Obj.* That the persons, entrusted with the Management, may, thro' carelesness or unfaithfulness, discharge the Land at the end of the Term, without satisfieing the Credit raised upon it.

*Ans.* 1. The Benefit by this Office will so farr transcend the suspected damage by unfaithful Management, that in prudence it ought to be hazarded: For this will be the only Life and Spring to set all things else at Work.

2. This may be as faithfully discharged, as other great Trusts now are, as the Chancerie, Courts of Judicature, the Treasurie, the Mint, & the like, lodged in the Hands of persons, chosen by the King, or, may be, appointed by Parliament.

13. Great and severe Penalties may be Enacted to deter them.

4. By the Establishment, such Provision is made, that, tho' all the persons, entrusted, were neither wise nor honest; 'twill be impossible to behave themselves deceitfully.

23. *Obj.* Such proposals coming from a Stranger may be justly suspected.

*Ans.* 1. Not in the least, when there is no trust, nor other Reward, but what must arise out of his own Industry. But let it be suspected, provided it be fairly & wisely examined, and no doubt but 't will appear plainly, that this Stranger has offer'd no contemptible advantage to this Kingdom, as well as to the *Heritors*, unless a Strangers service be here accounted a Crime, contrary to the practice of the King of *France*, who, knowing very well the advantageous consequences of his Generosities, usually rewards Strangers, as well as his own Subjects, for any new or beneficial Invention, far beyond their expectations.

'Tis tedious and unpleasant to be bound to answer Objections, that are neither pertinent nor probable.

2. *A Calculation, by which may be guess'd, what Sum may conveniently serve the Occasions of this Kingdom.*

**S**uppose there may be in *Scotland* two Millions of Soules, & that their Yearly Expence may amount to 8 Millions, at 4 *lib.* Sterling per Head, one with another.

Suppose also, that the Yearly Rent of the Land Estates may yield one Million, and that all the readie Money may be half a Million, then must one of the 8 Millions be defray'd

by

by the Rents, and the remaining seven by Industry, Labour, and Trade.

Amongst the Labourers, with respect to this computation, may be reckoned all, that receive no more than their Profit, but live on Rents, Usury, or Salary: as Ministers of State, Noble Men & Gentle Men, all Divines, Physitians, Lawyers, Schoolmasters, Journey-men, Soldiers, Seamen, Labourers, and the like.

Amongst Traders, all may be numbred, that receives the return of their Stock, together with their Profit, which generally is the least part of their receipts, as Merchants, Shop-keepers, Artificers, Countrey Farmers, &c. the like, that make use of Stocks.

Suppose half the ready Money being 250000 *lib.* circulate among the first sort, and that their Expence comes to 4 Millions *per Annum*. And suppose the remaining 250000 *lib.* is employ'd among the last, and that they expend the other 4 Millions *per Annum*. To discharge the Expenses of one Year of the first sort, the 250000 *lib.* must circulate 16 times, which makes 4 Millions: But the same Sum must circulate very many more times among the Traders; because they must not only measure their profit of 4 Millions, but their Stock also every return, which may exceed 2, or 300 times a Year. *viz.*

When Traders make but 5 *per Cent.* profit of their Money every return, the 250000 *lib.* must circulate at least 320 times, to measure their Stock as often, which amounts to 80 Millions in a Year.

If they make 10 *per cent.* then 250000 *lib.* must circulate 160 times, and measure but 40 Millions.

If



If they gain 20 *per Cent.* each return, 20000 *lib.* must circulate 80 times, and measure but 20 Millions in a Year.

For example. if a Trader gaines 100 *lib. per Annum.* profit, with 100 *lib.* Stock, and makes 5 *per Cent.* each return, his Stock must be turned 20 times a Year; & pay 2000 *lib.* If he gaines 10 *per Cent.* then he returns his Stock but 10 times; and payes 1000 *lib.* And if he he gaines 20 *per Cent.* then 5 returns, & 500 *lib.* payed produces the same 100 *lib.* profit a Year.

*Note, That what is not actually measured with Money in Specie, must be discountied with some sort of Credit or other.*

**B**Y this Calculation, half a Million ready Money, discharges at least 16 times its own Value in a Year, and may circulate above 320 times, & measure in Goods above 80 Millions, for no more than 4 Millions Annual profit. So that a Million in current Credit added to the Stock of Money must at least produce a Million profit to the Nation Yearly more than is now gain'd.

**A**FTER these Papers had been finished for the Press, and approved by some of the greatest men in the Kingdom, there appeared a Printed Proposall to supply the defect of Money, and to relieve the Poor, by an Anonymous Author, I. A. And because he has borrowed much from my Papers, and yet seems not fully informed of the method of my Proposals, tho' he is pleased to make a kind mention of me; I think it not amiss to bestow a few lines upon his Paper to Rectifie his mistake of mine, & also to shew what he hath borrowed from mine, and that what

what he has not borrowed interferes with the established Bank, or else is so far from improving the Designe of a current Credit, that it much impairs and endangers it.

For, I believe I may safely appeal to the World whither all former Banks did not pass their Credit by an account in Books, and not by Bills? And whither any other Fund but Money was ever settled for the passing of Credit? And whether ever the Credit and the Fund was proposed to be discharged or cancelled by an *Annual* income, before I published and practised the same in *London*? Or lastly, whither Publick Credit of any sort was ever offered to the *Parliament* in this Kingdom before mine, in the Year 93.

Now this Author proposes a Fund partly of Money, and so far he incroaches on the present Bank, and partly upon some other Fund, besides Money to be exhausted by a Yearly Interest; and so far he borrows from me: but his Funds are divers, uncertain, and perplex; mine certain and easy; his much upon personal security and Money; mine upon Land a Real security: His to serve the Merchants and Mechanicks, Subservient to the Lords of the Soil; and mine the Heritors the true Lords of the soil, by whom the rest live and who in all Countreyes are naturally first to be provided for: He proposes the cancelling or exhausting the Credit by a Yearly Revenue; and so does my first and second Proposal: He proposes the passing Credit by Bills, and so does mine; But, He proposes to support and answer all his Bills with ready Money, which mine does not; because 'tis impossible, where the Service of the Country is Intended and where that Fund is so well known to be short of the Credit, for if the tenth man only would call for his Money, in less than a Year, the whole Species would be drawn

drawn out, but if that a Mobb, a Plague, a Fire, a War, a Conquest, or Revolution should happen, it cannot avoid an Immediat Ruine.

He is pleas'd to call his Proposal A National Bank which can no more deserve that Epithite or title, than the present Bank, my propos'd Office, or any the like, unless the credit or the profits were distributed in proportion to every individual in the Nation, for otherwise all doe, or may, equally serve the whole Nation, tho' each Family may not have a property in it; He tenders his at 1 per Cent. cheaper than my second, which may spoil his whole design for I have both thro'ly considered the Charge and Contingences, to which such an undertaking may be subjected, and also the employing Money in the service, and have Rejected both as dangerous and inconvenient; but Yet my first and last are so Calculated as to make them a far easier Bargain than his.

He reflects on the Joint Stock Proposed by me, as not deserving much Credit, since the Mistortunes and Mismanagement of the *African Company*, without first knowing, what provision was made to render my Stock as certain and safe as Land-Security, and forgets that most of the Security propos'd by him is upon Joint Stocks. He also Pity's the condition of such Heirs, whose Estates shall be settled in the Office I propound, being likewise Ignorant what expedients may be offer'd to make them not uneasy, but at the same time he does not consider, that the Heirs of Persons to be concerned in his Proposal are in no better State, if not in a worse.

He plainly mistakes, when he affirms my Credit to be built upon publick Faith, whereas private Gentlemens

L

Land

But if he has invented a better and more usefull Form  
 or Method for Bills, than is already known, he may de-  
 serve a generous Reward, but that cannot entitle him justly  
 to supplant me in my Right, as the first Proposer of pass-  
 ing a Current Credit in this Kingdom upon any Fund.  
 There are some other Proposals, as I am inform'd, made  
 about Land Credit, but however they may vary from  
 mine in Circumstances, I cannot but look upon them  
 as many Advocates for me, because all the Arguments al-  
 leged in the behalf of them, must equally Recommend  
 mine; So that I submit mine to the Wisdom and Justice  
 of the Nation to determine, whether the first or any latter  
 Proposer deserves best their Favour and Encouragement.

E. I. N. I. S.

